

annual report and accounts for the year ended **31march2007**

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Reference and Administrative Information

Trustees

Jonathan Robert Burchfield (Chairman of Trustees)
Terence Derek Collins
James Ian Kennedy
René H Olivieri

Executive Director

Sarah Ridley

Principal Office

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Charity Number 1061480

Bankers

Barclays Bank PLC, PO Box 49, Wantage, Oxon, OX12 8HX

Investment Manager

Sarasin Chiswell, Juxon House, 100 St. Paul's Churchyard, London, EC4M 8BU

Independent Financial Adviser

Optimum Support for Charities, 75 Cannon Street, London, EC4N 5BN

Auditors

Buzzacott, Chartered Accountants, 12 New Fetter Lane, London, EC4A 1AG

Report of the Board of Trustees for the year ended 31 March 2007

As the Board of Trustees we present our report along with the financial statements of the charity for the year ended 31 March 2007. The financial statements have been prepared in accordance with the accounting policies set out on page 23 and 24 and comply with the charity's trust deed, the Charities Act 1993 and the Statement of Recommended Practice: Accounting and Reporting by Charities (2005).

Structure, Governance and Management

The Tubney Charitable Trust is an unincorporated trust and is a registered charity, number 1061480.

The Trust was created by Miles Blackwell by a Trust Deed dated 6th March 1997. Following the untimely deaths of Miles Blackwell and his wife Briony Blackwell in 2001, the charity was left the residue of their estates in their wills.

The charity is a proactive grant-making trust and does not carry out any other activities.

The Trust is governed by us as its board of four Trustees, namely Jonathan Burchfield (Chairman), Terry Collins, Jim Kennedy and René Olivieri. We were all chosen by, or known to, Miles and Briony Blackwell.

Jonathan Burchfield is a Charity Law Partner in the law firm of Stone King LLP and a frequent speaker and writer on charity law issues.

Terry Collins was formerly CEO of Blackwell's Retail and Books/Journals Distribution. He is a qualified accountant.

Jim Kennedy is a Partner in the law firm of Blake Laphorn Tarlo Lyons. He is a conveyancing specialist and also Under Sheriff of Hampshire.

René Olivieri is Chief Operating Officer of Wiley-Blackwell Limited and the director of a number of companies. He is a frequent speaker and author on current topics in publishing.

As Trustees, we have the discretion to apply the trust fund for such charitable purposes as we think fit. In accordance with the wishes of the founders, the Charity is intended to have a limited life and is gradually spending down its assets. After our founders' deaths, we initially estimated that it would take some 10 years to spend our capital. In fact, the challenge of spending our funds responsibly, and in a way designed to achieve maximum impact seems likely now to take us some 10 – 15 years. Given the Trust's short life span, we seek to support projects that achieve sustainable, significant and meaningful benefits that will endure beyond the life of the Trust. The Trust does not actively fundraise.

Trustees' Responsibilities

As Trustees, we are responsible for strategic decision making for the Trust, as well as overseeing the administration and management of the Trust, including consideration of grant making, investments, reserves, and risk management policies and performance. We have absolute discretion to invest equivalent to a beneficial owner. Taking advice from the staff and other advisors, the Trustees make all decisions regarding the approval or declination of grant applications. Day-to-day management of the Trust is undertaken by the staff.

Trustees' Induction and Training

Our induction process as Trustees included an initial meeting with the Chairman and education on the powers and responsibilities of the Trustees. We were provided with a briefing pack which included a brief history of the Trust, a copy of the governing Trust Deed, copies of minutes of the Trustees' meetings and copies of the previous three years' annual reports and accounts. We are conscious that an important factor behind all of our appointments is that we were all either chosen by or known to our founders, Miles and Briony Blackwell. We keep the skill requirements for the Trustee board under review and ensure that we partake in on-going training on issues of governance and matters related to the Trust's areas of grant-making. Priority has been given to enhancing capabilities in good governance, investment and financial management and providing background information on subjects related to the Trust's grant-making priorities. We undertake an annual review of our collective and individual performance and contribution to the Trust and any additional training requirements.

Objectives and Activities

The objects of the charity are: “the relief of poverty, the advancement of education, the advancement of religion and such other charitable purposes which are exclusively charitable according to the law of England and Wales as the Trustees may from time to time determine”.

Strategic Objectives

Our strategic objectives are to support sustainable, high-quality projects that deliver a long-term impact in the following two areas:

- Conservation of the natural environment of the United Kingdom through achievement of UK Biodiversity Action Plan (UK BAP) targets for practical action
- Improvement of the welfare of farmed animals both in the UK and internationally.

These are areas which we believe to have been of special importance to our Founders.

In addition, we may from time to time establish Special Initiatives in these or other areas and invite applications of special interest to us.

Our objectives are shaped by the Trust's spend-out policy which accords with the wishes of the founders.

Annual Objectives

The objectives for each year are shaped by the above strategic objectives. At an annual meeting and on an on-going basis the Trustees review the grants we have made and the impact of these awards towards achieving our aims. The approach taken is flexible and, therefore, the objectives are principle – rather than target-based.

The objectives approved by us as the Trustees for the year from 1 April 2006 to 31 March 2007 were to:

1. Continue to encourage and support high calibre applications designed to achieve:
 - conservation of the natural environment of the United Kingdom through achievement of UK Biodiversity Action Plan targets for practical action; and
 - improvement of the welfare of farmed animals both in the UK and internationally.
2. Seek proactively to develop our support for ‘wider countryside’ projects. This approach is taken because for the majority of priority species and habitats, the protection of selected sites alone is likely to be inadequate to conserve populations and habitats in the long term. The appropriate management of areas outside protected sites is also required.
3. Work proactively with farmed animal welfare organisations to promote improvement in farmed animal welfare.
4. Invite applications under the Trust's Special Initiatives programme.
5. Continue to provide timely response and advice to applicants and grantees.
6. Provide appropriate training and development for Trustees and staff on best practice and current issues in conservation, farmed animal welfare and governance.
7. Seek to maintain the high level of motivation of Trustees and staff.

Achievements

The achievements reported below are set in the context of the objectives we established for the period 1 April 2006 to 31 March 2007. Our objectives for the coming year are set out on page 14 of this report and we will report our achievements in 2007-08 in the context of those objectives.

Objective 1

Continue to encourage and support high calibre applications designed to achieve:

- **conservation of the natural environment of the United Kingdom through achievement of UK Biodiversity Action Plan targets for practical action; and**
- **improvement of the welfare of farmed animals both in the UK and internationally.**

Between 1 April 2006 and 31 March 2007, the Trust awarded 29 grants for a total of £5,645,348.

Of these, we awarded 21 grants in our open programme for the conservation of the natural environment for a total of £4,395,218 and 2 grants in our open programme for farmed animal welfare for a total of £725,000. In addition, 6 grants were awarded for Special Initiatives for a total of £525,130 (see objective 4).

A full list of the grants awarded is provided in the appendix to the annual report and accounts.

In this section we provide information on a number of significant grants the Trust has made this year which fulfil our objectives and illustrate the expected outcomes for the future. It is our aim to support projects that achieve sustainable, significant and meaningful benefits that endure beyond the life of the Trust. We believe that our encouragement of phone calls and e-mails in advance of the submission of proposals, as well as our detailed website, has meant that the standard of applications received has been consistently high and that the online application process has reduced the number of poor quality or inappropriate requests.

It is important to bear in mind that, while grantees may be able to report in the short term on some the activities undertaken, many of the benefits provided by the projects we fund may not be quantifiable for years to come. We look forward to watching the development of these projects during and beyond the life of the Trust.

Conservation of the Natural Environment

Our Conservation of the Natural Environment programme has the following specific objective:

- To encourage and support high calibre applications designed to achieve conservation of the natural environment of the United Kingdom through achievement of UK Biodiversity Action Plan (BAP) targets for practical action.

This objective may be achieved through a variety of means, and at a variety of scales.

Land Acquisition

This year we have supported 10 projects, totalling £2,682,233, involving the purchase of land so that it can be managed for the purposes of biodiversity conservation and public benefit. This is up from the 6 projects that we supported in 2005-06. Whilst land acquisition is not the only priority for the Trust, this year we were presented with a number of projects to acquire and conserve land of tremendous biodiversity importance. Four examples of land acquisitions are given below and a full list may be found in the appendix to this report.

The Wildlife Trust for Bedfordshire, Cambridgeshire, Northamptonshire and Peterborough

Towards the purchase of the Holmewood Estate as part of the Great Fen Project

GRANT £1,000,000

Overall project budget £8,150,000

The acquisition of Holmewood Estate, 1,300 hectares of arable land, by the Wildlife Trust for Bedfordshire, Cambridgeshire, Northamptonshire and Peterborough forms a significant part of the Great Fen Partnership's 100 year vision. This acquisition links up the two National Nature Reserves of Holme Fen and Woodwalton Fen, halting the deterioration of both sites caused by the pressures of the surrounding drainage and farming activities. It will contribute significantly to the achievement of one of the largest areas of restored habitat in the lowlands, creating a robust mosaic of wildlife habitats that will help mitigate the effects of climate change.

www.wildlifebcnp.org

Royal Society for the Protection of Birds

Towards the purchase of Sutton Fen

GRANT £465,300

Overall project budget £1,561,000

Sutton Fen offered a rare opportunity for the RSPB to acquire, manage and safeguard a pristine and exceptionally diverse, species-rich, 135-hectare fen in the heart of the Norfolk Broads. The site is designated as a Site of Special Scientific Interest (SSSI), Special Protection Area (SPA) and candidate Special Area for Conservation (cSAC) reflecting its international importance for biodiversity. The RSPB's aim is to maintain and improve the condition of the site.

www.rspb.org.uk

Hawk and Owl Trust

Towards the purchase and restoration of Shapwick Moor Nature Reserve

GRANT £98,000

Overall project budget £442,547

The land is currently intensively farmed but has great potential for restoration to wet grazing marsh. It is part of the Somerset Levels Prime Biodiversity Area, adjoining Shapwick Heath National Nature Reserve and abutting Somerset Wildlife Trust's Catcott Heath Reserve. In the coming years, the Hawk and Owl Trust intends to develop the site as a flagship reserve demonstrating the experience it has in creating habitats for birds of prey and other wildlife.

www.hawkandowl.org

Berkshire, Buckinghamshire and Oxfordshire Wildlife Trust

Towards the extension to Moor Copse Nature Reserve

GRANT £70,683

Overall project budget £319,084

This acquisition doubles BBOWT's existing 28.5-hectare Moor Copse SSSI reserve thereby enabling new linkages of complementary habitats. The enlarged reserve will safeguard and improve new areas of wet woodland and species-rich neutral grassland, two national BAP priority habitats. In addition, priority BAP species able to benefit from BBOWT's ownership and management include: pipistrelle bat, song thrush, spotted flycatcher, bullfinch, stag beetle, water vole and square-spotted clay moth.

www.bbowt.org.uk

Objective 2

Seek proactively to develop our support for 'wider countryside' projects. This approach is taken because for the majority of priority species and habitats, the protection of selected sites alone is likely to be inadequate to conserve populations and habitats in the long term. The appropriate management of areas outside protected sites is also required.

In seeking to achieve our second objective for 2006-07, we are delighted that in this year we supported 11 projects promoting biodiversity conservation in the wider countryside totalling £1,712,985. This is up from the 6 projects that we supported in 2005-06. We are keen to encourage projects that operate at a landscape scale, for example by encompassing whole river catchments. It should be noted that many of the projects we have supported include both land purchase and wider countryside activities. Two examples are set out below.

Dorset Wildlife Trust

Towards the "Pastures New – Restoring and linking West Dorset's chalk grasslands and lowland meadows" project

GRANT £352,161

Overall project budget £880,403

Dorset Wildlife Trust's collaborative project entitled "Pastures New" seeks to restore a wide range of UK BAP priority habitats associated with the county's chalk grasslands and lowland meadows. Recent preparatory work has shown a 72% loss of Dorset's lowland calcareous grassland since 1946 and a similar pattern for other grassland habitats is estimated. Dorset Wildlife Trust's work has also identified a substantial need for habitat restoration and significant farmer interest in the project, within the proposed Strategic Nature Areas.

This project will target: lowland calcareous grassland, lowland hay meadow, lowland dry acid grassland, purple moor grass and rush pasture, floodplain grazing marsh, plus associated BAP habitats. A suite of UK BAP priority species will benefit from the increased area of suitable habitat established through the project. There will be a specific emphasis on key species dependent on grassland habitats, including pink meadow-cap, early gentian, Adonis blue, marsh fritillary and skylark.

Key areas of activity will include: working alongside landowners to target agri-environmental advice and grant applications; establishing mechanisms for restoration work (e.g. seed harvesting initiative); co-ordinating Grazing Animals Projects; and generating local voluntary action.

www.dorsetwildlife.co.uk

Stroud Valleys Project

Towards "Severn Vale Biodiversity" Project

GRANT £53,442

Overall project budget £283,442

This project brings together the expertise of three organisations to enhance the wildlife habitats of the Severn Vale in Gloucestershire by providing support and advice to landowners. The project will assist them in accessing Stewardship grants and to create wildlife-rich corridors along the River Cam, the River Frome and their tributaries, linking the priority habitats listed below. This 42 square mile area is significant because the Severn Estuary is a Ramsar (wetland of international importance) and SPA site, and contains 4 SSSIs, along with UK BAP priority habitats.

On a UK scale, the Severn Vale is an area of key importance for lowland meadows, some improved or semi-improved – but all of which can be restored. Ancient and species-rich hedgerows are a particularly important habitat in the project area. The landscape character of small to medium field systems links UK BAP priority habitats that are found across the Severn Vale through hedgerows and the broad habitats that are also outlined in UK BAP.

The priority habitats in the project area include ancient and species rich hedgerows, cereal field margins, lowland meadows, lowland calcareous grassland, reedbeds, eutrophic standing water, wet woodlands, lowland wood pasture & parkland and coastal & floodplain grazing marsh. The project will seek to benefit a range of UK BAP priority species.

www.stroudvalleysproject.org

Objective 3

Work proactively with farmed animal welfare organisations to promote improvement in farmed animal welfare.

The Farmed Animal Welfare programme was created with a desire to support high-quality projects that have a long-term impact on the improvement of the welfare of farmed animals (all animals bred and reared for the production of food or other products) resulting in:

- A significant improvement in the welfare standards of large-scale farming systems
- A significant increase in the proportion of farmed animals that are produced in humane systems.

In attempting to achieve these aims, we wish to support projects that reflect or establish best practice and respond to the current situation and impending changes affecting the welfare of farmed animals, always incorporating rigorous monitoring and evaluation. In particular, we want to ensure that projects effectively disseminate the knowledge and experience gained.

It is our desire to encourage projects that involve genuine collaboration by bringing independent organisations together into cooperative networks and to avoid the duplication of work by building on relevant pre-existing knowledge and experience of the applicant or others. Further, we are eager to support projects that translate scientific knowledge of animal welfare into practice, perhaps developing new techniques based on current knowledge or improving animal welfare legislation and standards. We also encourage projects which create demonstrable changes in public behaviour and consumer awareness that result in improvement in the welfare of farmed animals, perhaps through campaigning, publishing, education and evaluation.

This programme is one which has required a significant investment of time and planning to develop. That planning is beginning to produce results and we were delighted this year to provide two Farmed Animal Welfare grants for a total of £725,000. In addition, several major projects are in development.

The University of Bristol

Towards the “Reducing lameness in dairy cattle by implementing existing knowledge” project
GRANT £650,000

Overall project budget £1,463,384

It is widely agreed that lameness is the major welfare issue affecting dairy cattle. The average prevalence of lameness in the UK has been consistently shown to be over 20%, a rate which the Farm Animal Welfare Council calls “unacceptably high”. In addition to the welfare costs, the average financial cost of a case of dairy cow lameness has been calculated to be £180, with the cost of lameness on many farms over £14,000 per 100 cows per year. Despite the high prevalence of lameness, research has also shown that some farms do achieve very low levels of lameness through good management techniques supported by scientific evidence as well as technical solutions. Our grant was awarded to support the collaborative project which aims to deliver a significant reduction in lameness in dairy cattle in the UK herd working with farmers, veterinary advisers and milk producers to apply scientific knowledge to current commercial systems to prevent and control lameness in dairy cattle.

www.bristol.ac.uk

Farm Animal Welfare Trust

Towards the development of the 'Novel commercial broiler genetic selection techniques integrating welfare traits with production traits' project
GRANT £75,000

Overall project budget £75,000

The Farm Animal Welfare Trust (FAWT) is a charity established to promote the education of the public in the development and utilisation of animal production systems intended to promote animal welfare. There are currently approximately 850 million broiler chickens in the United Kingdom and it is widely acknowledged that modern broiler strains grow so fast that the development of their bones and cardiovascular system cannot keep pace with the mass they support. This results in lameness and heart failure in the growing birds and a requirement for severely restricting feed in parents. Our grant will support FAWT's development of a project that intends to enhance commercial broiler genetic selection techniques so that they integrate welfare traits with production traits in order to improve the welfare of broiler chickens.

Objective 4

Invite applications under the Trust's Special Initiatives programme.

The Trustees have the discretion to establish initiatives and invite applications of special appeal to them. Please note that we do not accept unsolicited applications for Special Initiative funding.

This year we have made 6 grants, totalling £525,130, which focus on the Marine Environment.

In its General election manifesto the Government pledged to introduce a Marine Bill during the current Parliament. This legislation had been pressed for through a concerted campaign by environmental NGOs. In March 2007 a White Paper was produced as part of the consultation process for a Bill to be put before Parliament. The White Paper is very encouraging from a biodiversity conservation viewpoint. The proposals to introduce a Marine Spatial Planning system, to designate Marine Protected Areas for biodiversity, to reform inshore fisheries management and to co-ordinate marine management effectively are all potentially positive developments.

The Marine Bill therefore represents a fantastic opportunity to put in place legislation which can redress the neglect and destruction which has devastated much of the UK's marine habitats and species. The Trust recognises this opportunity but also the challenges which face the NGOs in their work to deliver the best results possible for biodiversity. To help meet the challenges, this Trust has worked closely with the Esmée Fairbairn Foundation to help the NGOs identify joint priorities and we have co-funded the projects outlined in the appendix on pages 34 to 35.

The NGOs were clear that they wished to tackle these challenges through the "Link" umbrella groups which operate in each of the four countries within the UK. The members of the Links are the environmental NGOs. Our funding will provide extra resources within the Links to focus on the Marine Bill. One of the key challenges for the NGOs is to ensure that devolutionary issues do not hamper the Marine Bill proposals and that the devolved administrations develop complementary legislation.

The NGOs also identified the need for a central fund which can be accessed by Link members to fund specific activities designed to ensure the most biodiversity benefit from marine legislation. These outputs will include research, legal advice, events and publication. WWF-UK will administer this fund.

Objective 5

Continue to provide timely response and advice to applicants and grantees.

We encourage applicants to contact us to discuss their proposals before submitting applications and work closely with successful applicants following the awarding of grants to monitor progress towards project targets. Wanting to ensure that we provide timely response and advice to applicants, as part of our annual grant-making review we analysed the time spent processing applications. The Trustees and staff were pleased that this confirmed that all applications had been dealt with within a reasonable time period. As part of our ongoing monitoring and evaluation of grants we ask grantees to provide us with feedback on the service and advice we provide. Again we have been pleased by the responses, but we continue to keep monitor our processes wishing to be as responsive and helpful as possible.

Objective 6

Provide appropriate training and development for Trustees and staff on best practice and current issues in conservation, farmed animal welfare and governance.

This year the Trustees and staff have benefited from the advice and guidance of leading experts in our fields to ensure that we are appropriately informed on best practice and current issues in conservation, farmed animal welfare and governance.

Objective 7

Seek to maintain the high level of motivation of Trustees and staff.

Through educational events with experts in our fields, site visits and celebrations of the achievements of our grantees we try to ensure that Trustees and staff are happy and motivated in their work. We recognise that we are extremely privileged to be grant makers.

Future

The Founders did not wish the Tubney Charitable Trust to exist in perpetuity, and we have therefore decided to distribute the charity's funds as soon as practicable. In order to fulfil our duties and ensure that grants are made towards suitable projects, we anticipate that it may take a period of 10 - 15 years after the deaths of our Founders to exhaust the charity's funds. Over the coming years, we intend to administer grants in accordance with the objects of the charity, our grant making policies and the known wishes of our Founders.

We are grateful to the staff for their sterling work with applicants and grantees to bring to our attention projects of the highest calibre which will achieve our strategic objectives of supporting sustainable, high-quality projects that deliver a long-term impact. We remain inspired and humbled by the dedicated work of charities that share our objectives and actually ensure that work takes place to effect change.

The Trustees and staff are now looking forward to a productive year continuing to support applications in our programme areas of conservation of the natural environment of the UK through achievement of Biodiversity Action Plan targets; and improvement of the welfare of farmed animals both in the UK and internationally.

Annual Objectives 2007-2008

Our strategic objectives remain unchanged (see page 4). The Trustees have established two annual objectives for 2007/2008.

Objective 1

To work proactively to encourage and support high calibre activities through our open grant-making programmes designed to achieve:

- **Conservation of the natural environment of the United Kingdom through achievement of UK Biodiversity Action Plan targets for practical action.**
- **Improvement of the welfare of farmed animals both in the UK and internationally.**

Objective 2

To work proactively to identify and invite applications for support from high calibre organisations under our Special Initiatives programme in areas of special interest to the Trustees.

Grant Making Policy

We welcome applications from UK registered, exempt and excepted charities that require funds for projects falling within that charity's objectives. We do not accept unsolicited applications for Special Initiative funding. Full details of our funding guidelines are available on our website at www.tubney.org.uk

We have a rolling, two stage application process. Eligible applicants must submit an initial application and we strongly encourage applicants to complete the form using our online application facility.

Applicants will be informed within two months of receipt of an initial application as to whether they will be invited to submit a more detailed, second stage application. A detailed application may be submitted by invitation only. Should we invite the submission of a detailed application, we will contact the applicant to discuss the proposal. We may also ask the applicant to visit us or we may visit the project. Our aim is to assess the application and inform the applicant of the Trustees' decision within six months of receipt of a completed detailed application.

The Trustees consider the potential of each application to meet the Charity's aims of supporting sustainable, high-quality projects that deliver a long-term impact. We examine all applicants in terms of their management strength, expertise and record of accomplishment regarding delivery of relevant projects. The Trustees selectively employ peer review as part of the evaluation of proposals. The decision of the Trustees is final.

To help applicants to increase their chances of being successful with their applications, we provide advice and guidance for all applicants at any time. We encourage potential applicants to call us on 0118 958 6100 or to e-mail info@tubney.org.uk prior to submitting an online application.

We individually monitor each funded project through regular reporting and annual review. All grants are subject to stringent terms and conditions. Information on our monitoring and evaluation requirements, along with our terms and conditions, are available on our website.

We encourage grantees to disseminate the processes and results of their projects in order to draw out good practice and promote alternative approaches. The Trust aims to work in partnership with the groups it supports in order to promote conservation of the natural environment in the UK and the improvement of the welfare of farmed animals. The partnership goes beyond the funding relationship and is based on the active involvement of the Trust in key areas of policy related to our grant making activities.

Risk Management

At least once a year, as the Trustees, we review the major risks facing the Trust and have established systems and procedures to manage those risks. In particular, we have considered the risks related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate exposure to the major risks identified.

Public Benefit

We are conscious that the Charities Act 2006 emphasises the requirement that all charities of every kind must be able to demonstrate that their work is of direct benefit to the public. We believe that the activities we fund, both through our Conservation of the Natural Environment and Farmed Animal Welfare Programmes, are demonstrably of public benefit and ensure within our grant agreements that public access (within reasonable limits), whether to land purchased by our grants or through dissemination of the results of work funded by us, is a condition of our funding.

Financial Position and Reserves Policy

The general aim of our reserves policy has been for the capital of the charity to be expended over a period of approximately ten years after the deaths of our Founders. However, with the challenge of spending our funds responsibly, and in a way designed to achieve maximum impact, this seems likely now to take us some 10 – 15 years.

Investment Policy

We have delegated the management of the Trust's listed investments to Sarasin Chiswell under the terms of a formal agreement dated 1 May 2002. The investment strategy pursued by Sarasin Chiswell is established within the parameters of the Trustees' Investment Policy Statement signed by the Trust and Sarasin Chiswell on 14 May 2007. This policy statement formally establishes our requirements for income and avoidance of short-term volatility as well as certain ethical constraints which we believe are consistent with the specific charitable objectives of the Trust and its Founders.

Given the limited time-frame projected for the charity's existence, our investment policy is a risk averse, conservative one, aiming to protect the real value of the capital while providing a reasonable return. In this context, the investment managers have been requested to adopt two performance measures, one relative and one absolute. The relative benchmark is to achieve performance comparable to a composite of a number of published indices for both equity and fixed interest securities markets. The absolute benchmark is to achieve an overall return in excess of 3% above the Retail Price Index. In addition to these performance measures, we have imposed certain constraints on the investment managers in relation to the holding of significant proportions of the portfolio in individual securities and the exposure of the Trust to underwriting and similar obligations.

To the extent that it is financially prudent, we wish to ensure that our investments do not conflict with our grant making priorities. Given that the Trust supports the conservation of the natural environment and farmed animal welfare, we have elected to undertake negative screening in order to highlight companies we might consider excluding from our investment portfolio. Where conflicts have arisen, in the first instance, we have taken a proactive position and have asked the companies to address our concerns. We accept that at times it may be necessary to apply judgment on these issues, so may take into account the degree of a company's involvement in an area, along with indications of improving practices and some positive features of its activities. When appropriate, we have adopted this approach for major industries in which the fund might otherwise be unrepresented and have invested on a "best in class" principle. We do not invest in tobacco companies.

Investment Performance

The market value of our listed investments at 31 March 2007 was £35,140,232. The unrealised gains for the year included in the value of these investments was £1,080k, over the year. The income for the year from these investments was £1,792k.

During the year, the unquoted shares in Blackwells Limited were sold. The net proceeds of this disposal were £2,495,663, thus realising a gain to the Trust of £1,635,663.

We meet regularly with our investment managers and are satisfied that the strategy adopted in stock selection does not conflict with the Trust's ethical position. We are also satisfied that the investment strategy being followed by the investment managers properly takes into account the liquidity requirements of the grant making commitments of the Trust and is appropriate in the context of the projected life span of the Trust. We are therefore satisfied that the performance of our investments is within the parameters inherent in our investment policy.

Trustees' Responsibilities for Financial Statements

Law applicable to charities in England and Wales requires us as the Trustees to prepare accounts for each financial year which give a true and fair view of the charity's state of affairs at the end of the year and of its incoming resources and application of resources for the year. In preparing accounts giving a true and fair view, we should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

As the Trustees we are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable us to ensure that the accounts comply with the Charities Act 1993 and the trust deed. We are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As the Trustees, we are responsible for the maintenance and integrity of the financial information presented on the charity's website. In addition, legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Jonathan Robert Burchfield

Terence Derek Collins

James Ian Kennedy

René H. Olivieri

31 July 2007

Independent Auditors' Report to the Trustees of The Tubney Charitable Trust

We have audited the accounts of the Tubney Charitable Trust for the year ended 31 March 2007 which comprise the Statement of Financial Activity, the Balance Sheet and the related notes numbered 1 to 11. These accounts have been prepared under the accounting policies set out therein.

This report is made solely to the charity's trustees, as a body, in accordance with Section 43 of the Charities Act 1993 and with regulations made under Section 44 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees, as a body, those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Trustees and Auditors

As described on page 18 you as Trustees are responsible for the preparation of the annual report and accounts in accordance with applicable law, United Kingdom Accounting Standards and the Charities Statement of Recommended Practice (United Kingdom Generally Accepted Accounting Practice).

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the Report of the Board of Trustees is not consistent with the accounts, if the charity has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read the Report of the Board of Trustees and consider whether it is consistent with the audited accounts. We consider the implications for our report if we become aware of any apparent misstatement or material inconsistencies with the accounts. Our responsibilities do not extend to any other information.

Basis of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland), issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Trustees in the preparation of the accounts and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of state of the charity's affairs as 31 March 2007 and of its incoming resources and application of resources in the year then ended; and
- have been properly prepared in accordance with the Charities Act 1993.

Buzzacott
Chartered Accountants and Registered Auditors
12 New Fetter Lane
London
EC4A 1AG

31 July 2007

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2007

	Notes	2007 Total Unrestricted £'000	2006 Total Unrestricted £'000
INCOMING RESOURCES			
Incoming resources from generated funds			
Appointment from the Miles Blackwell Trust		222	628
Investment income		1,792	1,602
Interest		172	102
TOTAL INCOMING RESOURCES		<u>2,186</u>	<u>2,332</u>
RESOURCES EXPENDED			
Costs of generating funds			
Investment management fees		187	183
Charitable activities	2		
Conservation of the Natural Environment		4,582	3,047
Farmed Animal Welfare		815	91
Education		7	1,003
Palliative Care		—	15
Special initiatives		568	791
		<u>5,972</u>	<u>4,947</u>
Governance costs	4	<u>45</u>	<u>54</u>
TOTAL RESOURCES EXPENDED		6,204	5,184
NET OUTGOING RESOURCES		(4,018)	(2,852)
Gains on investment assets			
Realised		1,511	625
Unrealised		<u>1,080</u>	<u>3,185</u>
NET MOVEMENT IN FUNDS		(1,427)	958
Fund balances brought forward		<u>37,489</u>	<u>36,531</u>
FUND BALANCES CARRIED FORWARD			
AT 31 MARCH 2007		<u>36,062</u>	<u>37,489</u>

The notes on pages 23 to 28 form part of these accounts.

BALANCE SHEET

AS AT 31 MARCH 2007

	Notes	2007 £'000	2006 £'000
FIXED ASSETS			
Tangible assets	7	51	71
Investments	8	<u>35,453</u>	<u>37,692</u>
		35,504	37,763
CURRENT ASSETS			
Debtors	9	538	560
Short term deposits		2,000	—
Cash at bank		<u>3,740</u>	<u>2,587</u>
		6,278	3,147
CREDITORS			
Amounts falling due within one year	10	<u>(3,240)</u>	<u>(2,064)</u>
NET CURRENT ASSETS		<u>3,038</u>	<u>1,083</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		38,542	38,846
CREDITORS			
Amounts falling due after one year	11	<u>(2,480)</u>	<u>(1,357)</u>
NET ASSETS		<u>36,062</u>	<u>37,489</u>
FUNDS			
Unrestricted		<u>36,062</u>	<u>37,489</u>

The notes on pages 23 to 28 form part of these accounts.

The accounts were approved by the Board of Trustees on 31 July 2007 and signed on its behalf by:

Chairman

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2007

1 Principal Accounting Policies

a) Basis of accounting

The accounts have been prepared under the historical cost convention, as modified by the inclusion of investments at market value, and in accordance with the requirements of the Charities Act 1993. Applicable United Kingdom Accounting Standards and the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) have been followed in the preparation of these accounts.

b) Incoming resources

Incoming resources are recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

Legacies are included in the statement of financial activities when the charity is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified.

c) Resources expended and the basis of apportioning costs

Expenditure is included in the statement of financial activities when incurred and includes any attributable VAT which cannot be recovered.

Resources expended comprise the following:

- i) The costs of generating funds comprise expenditure incurred in generating investment income, which are the fees paid to investment managers in connection with the management of the charity's listed investments.
- ii) The costs of activities in furtherance of the charity's objectives comprise expenditure on the charity's primary charitable purposes as described in the trustees' report.

The costs for each activity, which correspond with the charity's grant making activities, include grants payable and support costs, which are apportioned on the basis of staff time spent across the activities.

Grants payable are accounted for when the grantee has satisfied all conditions necessary to make them entitled to the grant.

Grants payable over a number of years are accounted for when the above condition is met and shown as liabilities at the year end.

- iii) Governance costs comprises the costs directly attributable to the governance of the charity including audit costs and the necessary legal procedures for compliance with statutory requirements.

Any costs not directly attributable to specific activities are apportioned on the basis of staff time.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2007 (CONTINUED)

1 Principal Accounting Policies (continued)

d) Tangible fixed assets

All assets costing more than £150 and with an expected useful life exceeding one year are capitalised.

Depreciation of tangible fixed assets is provided on a straight line basis, calculated at annual rates estimated to write off each asset over the term of its useful life. The rates in use are as follows:

Fixtures and fittings	– 15% per annum
Computer equipment	– 33 1/3% per annum
Office equipment	– 15% per annum

e) Investments

All investment assets are shown on the balance sheet at market value at the balance sheet date. The market value has been determined by the Independent Investment Portfolio Manager. Unrealised gains and losses arising on the revaluation of investment assets are included in the statement of financial activities.

2 Charitable activities

Programme	Grant funding of activities £'000	Support costs £'000	2007 Total £'000	2006 Total £'000
Conservation of the Natural Environment	4,395	187	4,582	3,047
Farmed Animal Welfare	725	90	815	91
Education	—	7	7	1,003
Palliative care	—	—	—	15
Special initiatives	525	43	568	791
	<u>5,645</u>	<u>327</u>	<u>5,972</u>	<u>4,947</u>

Further details of grants payable during the year are appended to these accounts.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2007 (CONTINUED)

3 Support costs

	Staff Costs £'000	Office costs £'000	IT and communication £'000	Legal and professional £'000	Miscellaneous £'000	2007 Total £'000	2006 Total £'000
Conservation of the Natural Environment	126	26	15	14	6	187	152
Farmed Animal Welfare	60	13	7	7	3	90	76
Education	5	1	1	—	—	7	28
Palliative Care	—	—	—	—	—	—	15
Special Initiatives	29	6	4	3	1	43	28
Governance	5	1	—	—	—	6	6
Total 2007	225	47	27	24	10	333	305
Total 2006	208	47	24	16	10	305	

Support costs were apportioned on the basis of staff time spent on programme areas and governance.

Support costs include proactive work with potential applicants and assistance with the development of projects, as well as on-going support, monitoring and evaluation of funded projects. In addition, the Trust engages with charities and other grant-makers to encourage work in areas of interest to the Trust. During the year, we undertook significant work to promote the farmed animal welfare programme and to encourage work in this sector. It should be noted that whilst the Trust no longer accepts applications for education or palliative care projects, we continue our work in this area through the monitoring and evaluation of previously funded projects. In addition, staff were involved in working with applicants who received grants as part of the Trustees' Special Initiatives.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2007 (CONTINUED)

4 Governance

	2007 £'000	2006 £'000
Professional fees	24	24
Travelling expenses	—	1
Meeting costs	1	1
Audit and accountancy	13	21
Bank charges	1	1
Support costs (note 3)	6	6
	<u>45</u>	<u>54</u>

5 Net Outgoing Resources

	Total 2007 £'000	Total 2006 £'000
This is stated after charging		
Staff costs	212	194
Auditors' remuneration – audit	9	9
Operating lease charges	20	15
Depreciation	20	22
	<u>281</u>	<u>255</u>

6 Information regarding staff and trustees

	Total 2007 £'000	Total 2006 £'000
Staff costs during the year were as follows:		
Wages and salaries	175	161
Social security costs	20	18
Other pension costs	17	15
Other related costs	13	14
	<u>225</u>	<u>208</u>

During the year the average number of employees was 4 (2006 – 4).

The number of employees who earned £60,000 per annum or more (including taxable benefits but excluding employer pension contributions) during the year was as follows:

	2007 Number	2006 Number
£60,001 – £70,000	—	1
£70,001 – £80,000	1	—
	<u>1</u>	<u>1</u>

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2007 (CONTINUED)

6 Information regarding staff and trustees (continued)

Of those employees who earned £60,000 or more during the year (as defined above), employer contributions are made to money purchase schemes in respect of 1 of them (2006 – 1). Total employer contributions to money purchase schemes in respect of such employees during the year amounted to £7,208 (2006 – £6,387).

The trustees did not receive any remuneration during the period. The four trustees were reimbursed expenses totalling £1,491 (2006 – £1,580) in the period.

7 Fixed Assets

	Fixtures and fittings £'000	Computer equipment £'000	Office equipment £'000	Total £'000
Cost				
At 1 April 2006 and at 31 March 2007	77	49	7	133
Depreciation				
At 1 April 2006	20	40	2	62
Charge for the year	12	7	1	20
At 31 March 2007	32	47	3	82
Net Book Value				
At 31 March 2007	45	2	4	51
At 31 March 2006	57	9	5	71

8 Fixed Asset Investments

	Total 2007 £'000	Total 2006 £'000
Opening market value	37,692	35,098
Additions in the year	13,051	9,633
Disposals at opening market value	(16,370)	(10,224)
Net unrealised investment gains	1,080	3,185
Closing market value	35,453	37,692

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2007 (CONTINUED)

8 Fixed Asset Investments (continued)

Market value analysed by type of investment:

	2007 £'000	2006 £'000
Listed		
Equities	20,264	20,906
UK government bonds	7,154	7,289
Non-government bonds	7,722	8,324
Unlisted		
Freehold and leasehold interests	313	313
Unquoted investments	–	860
	<u>35,453</u>	<u>37,692</u>

Cost of investments £32,051,023 (2006 – £32,723,677).

The following holding represents more than 5% of the market value of the portfolio.

	£	%
Treasury 4.75% 7/6/2010	<u>2,874,517</u>	<u>8.1</u>

9 Debtors

	2007 £'000	2006 £'000
Accrued interest	58	19
Accrued investment income (see below)	465	527
Other	15	14
	<u>538</u>	<u>560</u>

Accrued investment income in previous accounting periods included interest received on cash balances held by investment managers. This has now been included in accrued interest.

10 Creditors – Due within one year

	2007 £'000	2006 £'000
Grants payable	3,195	2,033
Accruals	45	31
	<u>3,240</u>	<u>2,064</u>

11 Creditors – Due after one year

	2007 £'000	2006 £'000
Grants payable	<u>2,480</u>	<u>1,357</u>

GRANTS MADE IN THE YEAR

APPENDIX

These pages do not form part of the statutory accounts

Organisation Grant Amount (£)

Conservation of the Natural Environment

The Wildlife Trust for Bedfordshire, Cambridgeshire 1,000,000

Northamptonshire and Peterborough

Towards the purchase of the Holmewood Estate as part of the Great Fen Project

Towards the purchase and restoration of 1,300 hectares of arable land to wet grassland which will in part develop into the more specialised UK BAP priority habitats of fen, wet woodland and reedbed. The purchase links two National Nature Reserves and forms a significant part of the Great Fen Partnership's 100 year vision.

Royal Society for the Protection of Birds 465,300

Towards the purchase of Sutton Fen

A rare opportunity to contribute towards the purchase of an exceptionally diverse, species-rich fen in the heart of the Norfolk Broads. As well as the UK BAP priority habitats of fen, wet woodland and reedbed, Sutton Fen holds the two largest colonies in Britain of the UK BAP priority species of the fen variety of fen orchid and greater water parsnip.

Trees for Life 365,000

Towards the purchase of the Dundreggan Estate, Glen Moriston

To contribute towards the purchase of land to create a forest nature reserve linking and expanding fragmented habitats to benefit the UK BAP priority habitat of native pine woodland as well as the 16 UK BAP priority species found on the Estate and surrounding land.

Dorset Wildlife Trust 352,161

Towards the "Pastures New" project

To support work with landowners to restore and link five UK BAP priority habitats with particular benefit for the UK BAP priority species dependent upon grassland habitats such as pink meadow-cap, early gentian, Adonis blue, marsh fritillary and skylark.

GRANTS MADE IN THE YEAR (CONTINUED)

APPENDIX

These pages do not form part of the statutory accounts

Organisation	Grant Amount (£)
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The Wildlife Trust for Lancashire, Manchester and North Merseyside	350,000
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Towards the purchase of land at Brockholes, Lancashire

To contribute towards the purchase of former gravel workings to create a wetland nature reserve of regional and national importance which will benefit the UK BAP priority habitats of coastal and floodplain grazing marsh, and wet woodland and such UK BAP priority species as water vole, otter, pipistrelle bat, great crested newt, skylark, reed bunting, bittern, tree sparrow, song thrush and a crane fly *Lipsothrix nigristigma*.

Somerset Wildlife Trust	310,230
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Towards the "Rebuilding Biodiversity in the Mendip Hills" project

To support landowner advisory work to link and improve the quality of a mosaic of 11 UK BAP priority habitats including lowland neutral grassland and lowland calcareous grassland and to benefit numerous UK BAP priority species including the dormouse, pipistrelle bat, great crested newt, skylark and brown hare.

University of Aberdeen	275,000
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Towards the conservation of the water vole in the Cairngorms National Park

To support work in a key defendable area for the water vole to make a significant contribution for this and other UK BAP priority species such as black grouse, corncrake, corn and reed bunting, freshwater pearl mussel, great crested newt and red squirrel.

Butterfly Conservation	200,000
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Towards the conservation of the woodland butterflies and moths of South East England

To support the development and implementation of a programme of conservation management including training and advising woodland owners of best management practice to benefit UK BAP Priority species of Lepidoptera.

GRANTS MADE IN THE YEAR (CONTINUED)

APPENDIX

These pages do not form part of the statutory accounts

Organisation	Grant Amount (£)
<p>The John Muir Trust <i>Towards the management of land for the benefit of UK BAP species and habitats</i></p> <p>To support management to benefit the 10 UK BAP priority habitats and 24 UK BAP priority species present on land owned and managed by the John Muir Trust.</p>	177,851
<p>Wye and Usk Foundation <i>Towards environmental improvements to the Rivers Wye and Usk and their tributaries</i></p> <p>To restore the habitats of riverine species in key Wye and Usk catchments to benefit in particular, the UK BAP priority species of white-clawed crayfish, otter, freshwater pearl mussel and allis shad.</p>	120,000
<p>Staffordshire Wildlife Trust <i>Towards the "Brankley Pastures – A unique opportunity to recreate Needwood Forest's ancient wood pasture" project</i></p> <p>To contribute towards the purchase of land and the re-creation of 25 hectares of UK BAP priority habitat of lowland wood pasture, benefit the UK BAP priority habitat of lowland dry acid grassland and develop and disseminate best practice on wood pasture re-creation.</p>	100,000
<p>Hawk and Owl Trust <i>Towards the purchase and restoration of Shapwick Moor Nature Reserve</i></p> <p>To contribute towards the purchase and restoration of intensively farmed land in the Somerset Levels Prime Biodiversity Area to the UK BAP priority habitat of floodplain grazing marsh and benefit UK BAP priority species associated with wetland habitats.</p>	98,000
<p>Hampshire and Isle of Wight Wildlife Trust <i>Towards the purchase of Ashley Down, Isle of Wight</i></p> <p>To contribute towards the purchase of land containing important examples of lowland calcareous grassland, a UK BAP priority habitat, which will then be maintained and further restored.</p>	83,250

GRANTS MADE IN THE YEAR (CONTINUED)

APPENDIX

These pages do not form part of the statutory accounts

Organisation	Grant Amount (£)
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Westcountry Rivers Trust	79,500
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Towards the "Tamar Lakes Catchment" project

To support work to reduce the toxic algal blooms affecting the catchment, link fragmented areas along the catchment corridor and liaise with landowners to achieve the maximum benefit for biodiversity including such UK BAP priority species as the otter, pipistrelle bat, freshwater pearl mussel and allis shad.

Royal Society for the Protection of Birds	75,000
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Towards the purchase and restoration of land at Sleach

To contribute towards the purchase and restoration of 148.6 hectares of Strathmore Forest, which was planted on one of the best examples of the UK BAP priority habitat of blanket bog, forming part of the RSPB's strategy to deliver landscape-scale habitat restoration in the Flow Country.

Hertfordshire and Middlesex Wildlife Trust	75,000
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Towards the purchase of Amwell Quarry

To contribute towards the purchase of land within the Ramsar site of the Lee Valley to create a nature reserve of international importance and benefit three UK BAP priority habitats and eight UK BAP priority species.

Berkshire, Buckinghamshire & Oxfordshire Wildlife Trust	70,683
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Towards the purchase of land to extend the Moor Copse Nature Reserve, Berkshire

To contribute towards the purchase of land to double the size of Berkshire, Buckinghamshire & Oxfordshire Wildlife Trust's existing nature reserve to secure and restore the UK BAP priority habitat of wet woodland and benefit such UK BAP priority species as pipistrelle bat, song thrush, spotted flycatcher, bullfinch, stag beetle, water vole and square-spotted clay moth.

Essex Wildlife Trust	59,701
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Towards the "Water for Wildlife" project

To support work to benefit coastal and floodplain grazing marsh in an area of national significance for this UK BAP priority habitat and liaise with landowners in a key defendable area for the UK BAP priority species of the water vole.

GRANTS MADE IN THE YEAR (CONTINUED)

APPENDIX

These pages do not form part of the statutory accounts

Organisation	Grant Amount (£)
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<p>Stroud Valleys Project <i>Towards the "Severn Vale Biodiversity" project</i></p> <p>To support work advising landowners in an area of key importance for the UK BAP priority habitat of lowland meadows and benefit many other priority habitats including ancient and species-rich hedgerows, cereal field margins and eutrophic standing water. A wide range of UK BAP priority species will benefit.</p>	53,442
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<p>Yorkshire Wildlife Trust <i>Towards the "Enhancing Wetland Wildlife in the Vale of York" project</i></p> <p>To support a landscape-scale project including landowner liaison work to improve the UK BAP priority habitats of wet woodland, reedbed and floodplain grazing marsh with a focus on the UK BAP priority species of water vole, otter and great crested newt.</p>	50,000
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<p>Solway Heritage <i>Towards the "Actions for Wood Pasture in the Lower Dales of Dumfries and Galloway" project</i></p> <p>To support work to enhance, restore and expand lowland wood pasture in an area of national significance for this UK BAP priority habitat which will also benefit the UK BAP priority species of black grouse, pipistrelle bat and red squirrel.</p>	35,100
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4,395,218

Welfare of Farmed Animals

<p>The University of Bristol <i>Towards the "Reducing lameness in dairy cattle by implementing existing knowledge" project</i></p> <p>To support work with farmers, veterinary advisers and milk producers to apply scientific knowledge to current commercial systems to prevent and control the major welfare issue of lameness in dairy cattle.</p>	650,000
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GRANTS MADE IN THE YEAR (CONTINUED)

APPENDIX

These pages do not form part of the statutory accounts

Organisation	Grant Amount (£)
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Farm Animal Welfare Trust	75,000
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Towards the development of the "Novel commercial broiler genetic selection techniques integrating welfare traits with production traits" project

To develop a project which will develop commercial broiler genetic selection techniques integrating welfare traits with production traits in order to improve the welfare of broiler chickens.

	725,000
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Special Initiatives

WWF-UK	170,000
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Towards the "Marine Bill Campaign Fund" project

To contribute towards a central fund which will enable the four Environment Link groups working within the UK to undertake specific activities aimed at achieving significant biodiversity benefit through the Marine Bill.

Scottish Environment Link	93,000
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Towards the "Campaign for a Marine Bill for Scotland" project

To support work to increase the capacity of Scottish Environment Link's Marine Task Force to raise the profile of marine legislation in Scotland as the Marine Bill passes through the UK Parliament and to work towards achieving significant biodiversity benefit through associated legislation relevant to Scottish waters.

Ulster Wildlife Trust	91,904
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Towards the "Campaign for a Marine Bill for Northern Ireland" project

To support work to increase the capacity of Northern Ireland Environment Link's Marine Task Force to raise the profile of marine legislation in Northern Ireland as the Marine Bill passes through the UK Parliament and to work towards achieving significant biodiversity benefit through associated legislation relevant to Northern Irish waters.

GRANTS MADE IN THE YEAR (CONTINUED)

APPENDIX

These pages do not form part of the statutory accounts

Organisation	Grant Amount (£)
<p>Wildlife and Countryside Link <i>Towards the "Campaign for a Marine Bill" project</i></p> <p>To support work to increase Wildlife and Countryside Link's capacity to manage its Marine Task Force to raise the profile of the Marine Bill as it passes through Parliament and to work towards achieving significant biodiversity benefit through a Marine Act.</p>	75,226
<p>The Wildlife Trusts Wales Limited <i>Towards the "Campaign for a Marine Bill for Wales" project</i></p> <p>To support work to increase the capacity of Wales Environment Link's Marine Task Force to raise the profile of marine legislation in Wales as the Marine Bill passes through the UK Parliament and to work towards achieving significant biodiversity benefit through associated legislation relevant to Welsh waters.</p>	75,000
<p>Wildlife and Countryside Link <i>Towards the "Links Marine Campaign" project</i></p> <p>To provide support to enable the Marine Task Forces of the four Environment Link groups working within the UK to work collaboratively to take full advantage of the opportunity afforded by the Marine Bill legislation passing through Parliament to ensure that the Bill achieves the maximum benefit for marine biodiversity and the marine environment.</p>	20,000
	<u>525,130</u>
 Grand Total	 <u>5,645,348</u>